

# ARCHDIOCESE OF CHICAGO

Financial Services  
Parish Operations



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July 1, 2014

To: All Pastors, Principals, Administrators and Business Managers:

Below is the summary of QuickBooks Chart of Account changes for Fiscal Year 2015:

<b>Accounts to be added to QuickBooks Chart of Accounts for Fiscal Year 2015:</b>				
<b>Account</b>	<b>Parent Account</b>	<b>Account Type</b>	<b>Account Name</b>	<b>Account Description</b>
2410	N/A	Other Current Liability	Prepaid Lease, License & Rental Income	This account should be used to track Prepaid, Lease, License & Rental Income related to tenant billings.
3408	3400	Income	State Funding (Insert Name)	This account is used to track income received from any state government source for any program or event, including tuition & fees. (e.g. Action for Children, Pre-School for All, etc.)
4751	4750	Expense	Archdiocesan Assessment	This account is used to track the Archdiocesan Assessment paid by the parish, excluding amounts related to Lease, License & Rental income.
4752	4750	Expense	Lease, License & Rental Archdiocesan Assessment	This account is used to track the amount of the lease, license & rental income Archdiocesan Assessment paid by the parish.
<b>Tuition Related Accounts to be added to QuickBooks Chart of Accounts for Fiscal Year 2015:</b>				
<b>Account</b>	<b>Parent Account</b>	<b>Account Type</b>	<b>Account Name</b>	<b>Account Description</b>
1510	1500	Accounts Receivable	Tuition & Fees Receivables – Third Party System	This account should be used to track tuition in conjunction with the Third Party System.
1513	1510	Accounts Receivable	Allow. For Uncollect. Tuition – Third Party System	This account should be used to record the allowance for uncollectible tuition in conjunction with the Third Party System.
1615	1600	Other Current Asset	Funds in Transit – Third Party System	This account should be used to track payments in transit from Third Party System Provider for tuition management.
1620	1600	Other Current Asset	Payments at Institution – Third Party System	This account should be used to track payments received at school related to Third Party Syst. Tuition tracking.
2420	N/A	Other Current Liability	Deferred Tuition & Fees	This account is the parent account for tracking deferred tuition, fees and discounts.
2421	2420	Other Current Liability	Deferred Tuition	This account is used to track tuition billed for which the revenue will be recognized in a future period based on an amortization schedule. Additional sub-accounts may be added to track specific types of tuition.

July 1, 2014

QuickBooks Chart of Account Updates for FY 2015

Page 2

<b>Tuition Related Accounts to be added to QuickBooks Chart of Accounts for Fiscal Year 2015 (continued):</b>				
<b>Account</b>	<b>Parent Account</b>	<b>Account Type</b>	<b>Account Name</b>	<b>Account Description</b>
2422	2420	Other Current Liability	Deferred Fees	Account used to track tuition fee revenue billed for which the revenue will be recognized in a future period based on an amortization schedule. Additional sub-accounts may be added to track specific types of fees.
2425	2420	Other Current Liability	Deferred Discounts (Contra)	Account used to track discounts & AOC scholarships to be recognized in a future period based on an amortization schedule. Additional sub-accounts may be added to track specific types of discounts and AOC scholarships. This account typically carries a debit balance and offsets the deferred tuition and fees accounts.
3105	3100	Income	Discounts & AOC Scholarships (Contra-Revenue)	This account should be used to track discounts and internal scholarships given to students which offsets the gross amount of tuition charged to the student This is a contra-tuition revenue account.

<b>Accounts to be edited in QuickBooks Chart of Accounts for Fiscal Year 2015</b>			
<b>Account Number</b>	<b>Current Account Name</b>	<b>Revised Account Name</b>	<b>Revised Account Description</b>
3402	Government Aid (Insert Name)	Federal Govt. Aid (Insert Name)	Income received from any Federal Government source for any program or event, excluding tuition.
4511	Administrators	Admin & Other School Professionals	Salaries paid to lay employees who hold administrative positions. This includes principals, assistant principals, extended day program directors, school business managers, and other school professionals.

**July 1, 2014**  
**QuickBooks Chart of Account Updates for FY 2015**  
**Page 3**

<b>Account to be deleted or marked inactive in QuickBooks Chart of Accounts for Fiscal Year 2015</b>		
<b>Account Number</b>	<b>Parent Account</b>	<b>Account Name</b>
2101	2100	Payroll Liabilities
2110	2100	FICA Tax Withheld
2111	2110	Employee FICA Tax
2112	2110	Employer FICA Tax
2120	2100	Federal Income Tax Withheld
2130	2100	State Income Tax Withheld
2201	2200	Tax Sheltered Annuity (403B) Withheld
2202	2200	Credit Union Contribution Withheld
2206	2200	Optional Life Insurance Withheld
2207	2200	Union Dues Withheld
2212	2200	Long Term Care Withheld
2213	2200	Short Term Disability Withheld
2214	2200	Flexible Spending Health Care Withheld
2215	2200	Flexible Dependent Care Withheld
<b>Class Code to be deleted or marked inactive in QuickBooks Chart of Accounts for Fiscal Year 2015</b>		
<b>Class Code</b>	<b>Class Name</b>	
90	Extraordinary Operating Income & Expense & Capital Transactions	

These updates are effective in Fiscal Year 2015, beginning July 1, 2014. Thank you for your compliance with these changes. If you have any issues or concerns, please feel free to email [parishoperations@archchicago.org](mailto:parishoperations@archchicago.org).